



1035 EXCHANGE / ROLLOVER / TRANSFER FORM

Name of Receiving Company

Business Address

Mailing Address

Overnight Address

This form can be used to accomplish a **FULL** or a **PARTIAL Exchange** of policies pursuant to Internal Revenue Code (IRC) Section 1035. This form can also be used for **Transfers of Funds and Direct Rollovers**. Complete the requested information concerning the existing policy and contract, check the appropriate boxes, and date and sign this form. Refer to the application, and if applicable, prospectus and any state required forms for additional important disclosures and information. Check with both the receiving and surrendering company for form requirements specific to the transaction that is being initiated.

If you are considering a replacement you have the right to receive information regarding your existing policy or contract values including, if available, an in force illustration, policy summary, premium payment amounts or the product prospectus. If the information is requested your existing company will return the requested information to you within five business days. Contact your existing carrier for additional information.

Complete one form for each surrendering company and contract. Please apply funds to:

New / Existing Contract Number: _____

Without this contract number, the funds will be applied to a new contract.

The receiving company may not accept the exchange / rollover / transfer if the funds do not meet its minimum premium requirements.

1. SURRENDERING COMPANY POLICY / ACCOUNT / CONTRACT INFORMATION

Surrendering Company Name (Complete one form for each surrendering company)

Surrendering Company Account / Policy / Contract Number

New York Life

1234564

Street Address Line 1

Address Line 2

Attn: VPSC, F93B

51 Madison Ave Rm 304

City

State

Zip

Phone Number

Ext

New York

NY 10010

()

☐ Life Insurance

☐ Annuity Contract

☐ Other:

Estimated Amount of Transfer

\$ *100000.00*

Owner / Entity Name

First

Middle

Last

Social Security Number / Tax ID #

JOHN

M

SMITH

456-56-7898

Joint Owner Name - Please confirm the availability of these options with the Receiving Company

First

Middle

Last

Social Security Number

Insured / Annuitant Name - if other than owner (applies to Life & Annuity products only)

First

Middle

Last

Social Security Number

JOHN

M

SMITH

456-56-7898

Joint Insured / Annuitant Name - Please confirm the availability of these options with the Receiving Company

First

Middle

Last

Social Security Number

Contingent Annuitant Name - Please confirm the availability of these options with the Receiving Company

First

Middle

Last

Social Security Number



2A. NON-QUALIFIED 1035 EXCHANGE SURRENDERING INSTRUCTIONS

Please confirm the availability of these options with both the surrendering and receiving company. Not all receiving companies provide life insurance products.

☐ **Full Exchange**

If purchasing a Life Insurance policy, select any of the following that apply:

- ☐ Loan Carry Forward (Not available for annuities) Specify Loan Amount: \$ _____ See Page 3, Section 4 V.
☐ Modified Endowment Contract (MEC)

☐ **Partial Exchange (Applicable to Annuity Contracts Only)**

I wish to request a partial 1035 Exchange from the aforementioned annuity contract in the amount of:

- ☐ \$ 100,000.00 or _____ %
☐ Penalty Free Amount

(This amount is subject to change based on the product provisions. Please check with the surrendering company to verify the amount)

2B. NON-QUALIFIED TRANSFER OF FUNDS (NON 1035 EXCHANGE)

- ☐ Mutual Fund Shares ☐ Brokerage Account ☐ Other: _____
☐ Certificate of Deposit (CD) ☐ Money Market Account

Investment Description: _____

I wish to liquidate and transfer:

- ☐ Entire Value or ☐ Partial Value, in the amount of: \$ _____ or _____ % of the above referenced account
directly to the receiving company. Specify funds to liquidate. Fund / Account Number: _____

2C. TAX-QUALIFIED RETIREMENT ACCOUNTS / CONTRACTS REQUEST FOR DIRECT ROLLOVER / TRANSFER:

Please confirm the availability of these options with the receiving company.

I. Transferred from:

- ☐ Traditional IRA ☐ SEP- IRA ☐ SIMPLE IRA ☐ Roth IRA* *
☐ Beneficial IRA Specify Type: _____
☐ Pension Plan ☐ 401(a) ☐ 401(k) ☐ 401(k) Designated Roth Account
☐ 457(b) Plan ☐ TSA/403(b) * ☐ Other: _____

* * Roth IRA funds can be transferred only to another Roth IRA.

* All existing TSA loans must be reconciled with your current carrier prior to the transfer.

Please confirm that the receiving company will accept a transfer / exchange of funds into a TSA/403(b).

If the receiving company will process a transfer / exchange of funds into a TSA/403(b), the TSA/403(b) owner / participant's employer or employer's third-party administrator must authorize and sign this transfer request in Section 6.

Authorization for a TSA/403(b) transfer / exchange to a TSA/403(b):

This request is for the direct transfer / exchange of non-ERISA funds from the TSA/403(b) (annuity contract) or 403(b)(7) (custodial account) identified in Section 1 of this form to a TSA/403(b) (annuity contract) established on my behalf by the receiving company. I hereby agree to surrender my interest as indicated above and authorize the receiving company to take whatever action necessary to effect this transfer / exchange. I acknowledge that the transferred / exchanged funds shall be subject to the more stringent restrictions on distributions found in either the predecessor annuity contract or the receiving annuity contract. I intend this transaction to be a 403(b) transfer / exchange of funds pursuant to IRC section 403(b) and the final regulations. The transfer / exchange is to be executed from financial institution to financial institution in such a manner that it will not place me in actual or constructive receipt of all or any part of the transferred / exchanged funds. Because this transaction constitutes a direct rollover / transfer / exchange of funds and not a distribution, withholding does not apply. (Provide the receiving company with any records or documents they may request with respect to this transfer / exchange.)

II. Complete for all Transfers:

Note: Employer / Third Party Administrator must acknowledge by signing in Section 6.

I wish to liquidate and transfer from my present qualified account to the contract / policy I have established through the receiving company:

- ☐ Entire Value or ☐ Partial Value, in the amount of: \$ _____ or _____ % , or
☐ Penalty Free Amount (This amount is subject to change based on the product provisions.
Please check with the surrendering company to verify the amount)

3. SPECIAL INSTRUCTIONS FOR LIQUIDATING EXISTING CONTRACT OR ACCOUNT

By executing this form, I authorize the full or partial liquidation of my existing contract or account in accordance with the sections completed above. I understand that fees and charges may apply if the transfer is processed before the maturity date. I hereby instruct the parties to process that liquidation:

- ☐ As soon as possible after receipt of all necessary forms ☐ At Maturity Date: _____
☐ On a specific date: _____

I / We also understand it is my / our responsibility to confirm with the surrendering company their processing guidelines to selecting a specific transfer date.

4. DISCLOSURES / ACKNOWLEDGEMENTS

- I. I fully assign and transfer all claims, options, privileges, rights, title and interest to either all of the life insurance policy, all of the annuity contract or part of the annuity contract value identified in the Contract Information section on page 1 to the receiving company. The sole purpose of this assignment is to effect a tax-free exchange under Section 1035(a) of the Internal Revenue Code. All of the powers, elections, appointments, options and rights I have as owner of the contract, including the right to surrender, are now exercisable by the receiving company. Simultaneous with a full assignment, I also revoke all existing beneficiary designations under the Assigned Policy. Other than the above mentioned owner, no person, firm, or corporation other than myself and the insurer that issued the above numbered policy, has an interest in said policy. No proceedings in insolvency or bankruptcy have been instituted by or against me. I understand that the receiving company intends to surrender the contract for the cash value; or if this is a partial exchange, the portion assigned, subject to its terms and conditions, and to use the proceeds as the purchase payment for the new contract to be issued by the receiving company. I authorize the surrendering company to send the proceeds directly to the receiving company and understand that fees and surrender charges may apply. This exchange is subject to acceptance by the receiving company. Neither the receiving company nor the surrendering company is liable or responsible for changes in market value that may occur after the surrendering company has processed the transaction and before the proceeds are received by the receiving company in good order and allocated to the new contract. Prior to the date of receipt of the proceeds by the receiving company, no value will accrue or be earned on the receiving company contract.
- II. If this is a partial exchange, I understand that it is subject to Revenue Ruling 2003-76, which dictates how much of the original contract's cost basis must be allocated to the new contract. The cost basis should be allocated ratably between the two contracts based on the percentage of the value retained in the original contract and the percentage of the value transferred to the new contract. For example, if the contract value is \$100,000 and basis is \$50,000, and I assign 30% for a partial exchange, then \$15,000 (30% of \$50,000) of the basis would be applied to the new contract. I understand that the IRS has raised concerns about annuity contract owners using partial exchanges to avoid income tax, and I certify that I am not entering into this transaction for the purpose of reducing or avoiding income tax or the 10% penalty tax for early withdrawals.
- I expressly represent that the sole purpose is to affect a partial 1035 exchange of an annuity contract. However, I acknowledge that Revenue Procedure 2011-38 states that withdrawals from annuitization, taxable owner or annuitant changes, or surrenders, other than an amount received as an annuity for a period of 10 years or more or during one or more lives, of either the original contract or the new contract during the 180 day period following the partial exchange, may affect the tax free status of the partial exchange.
- Note: Other exceptions may apply and a subsequent direct transfer of all or a portion of either contract involved in the exchange could have tax and tax reporting consequences. Please consult your tax advisor. Please confirm with the carrier if they will support partial 1035 exchanges.
- I acknowledge that the receiving company has made no representations concerning any tax treatment of this transaction. I understand that the receiving company has neither responsibility nor liability for the validity of this transaction or for my treatment under Section 1035(a) of the Internal Revenue Code or otherwise. Therefore, I agree to release and hold harmless the receiving company and its agents from any and all liability arising from, relating to, or in connection with, the taxation of a partial exchange of the above listed contract. I authorize the receiving company and the surrendering institution to share information necessary to maintain accurate records of the annuity cost basis and to ensure proper withholding and tax reporting. I have been directed to consult my tax or legal advisor before proceeding.
- III. I authorize the receiving company to rely upon the cost basis information provided by the surrendering company, but agree that the receiving company will assume no responsibility for determining or verifying cost basis. If cost basis is not provided, I acknowledge that more restrictive or less beneficial tax rules may apply to the amounts transferred. I acknowledge that the receiving company provides this form and participates in this transaction as an accommodation to me. The receiving company does not give tax or legal advice on the tax consequences for replacing one contract for another, and assumes no responsibility or liability for the validity of this assignment or for the tax treatment of this exchange under IRC Section 1035(a) or other laws or regulations.
- IV. I agree that if the receiving company, in its sole discretion, determines that it is unlikely to receive timely payment of the full contract cash surrender values, the receiving company may reassign ownership of the policy/contract back to me.
- V. **LOAN CARRY FORWARD - IF THE BOX IN SECTION 2A. IS NOT CHECKED, THE RECEIVING COMPANY WILL ASSUME THAT THE LOAN(S) IS/ARE NOT TO BE CARRIED FORWARD.** If this box is checked, I request that the policy to be issued by the receiving company be subject to indebtedness equal to the loan on the existing policy. I acknowledge that when issued, the provisions of the receiving company policy will apply to the indebtedness and that the benefits and values of that policy will be reduced accordingly for the amount loaned and interest. I understand that the receiving company may not process this request prior to issuing a policy under the following conditions: Surrender value is insufficient as determined by the receiving company policy's specifications or the existing insurer does not provide confirmation of cost basis with acknowledgement of loan carried forward.
- VI. **RETURN OF LIFE INSURANCE POLICY OR ANNUITY CONTRACT** - Does not apply to partial 1035 exchanges on annuity contracts. Unless the surrendering company's policy or contract is attached, I affirm that the policy or contract has been destroyed or lost and that reasonable effort has been made to locate it. To the best of my knowledge no one else has any right, title or interest in the contract, nor has it been assigned, pledged or encumbered, unless this is a life insurance policy with a loan to carry forward.
- VII. **MAXIMUM ISSUE AGE DISCLOSURE** - An annuity contract may not be issued should the funding requirements be received after reaching maximum issue age for the annuity contract applied for. If the funds are received after the maximum issue age, the contract may be rejected and the funds returned to their original source. The surrendering company may or may not take the funds back, which could result in a taxable event.
- VIII. **NON-QUALIFIED TRANSFER OF FUNDS (NON 1035 EXCHANGE)** - The receiving company will apply all such funds received to an annuity contract issued to me. I understand that the receiving company assumes no responsibility for tax treatment of this matter and I shall be responsible for payment of all federal, state and local taxes incurred with respect to the liquidation of such account. I acknowledge that the earnings credited under the annuity contract will begin to accrue when the receiving company receives these proceeds and all other necessary paperwork in good order. For index annuities, fixed account interest under the annuity contract will begin to accrue on the next Issue Day.
- IX. The IRS has provided limited guidance on the tax consequences of transferring a life insurance policy with values less than the investment in the contract to a new or existing annuity contract. If the owner surrenders the newly acquired annuity contract, it's not clear whether the annuity losses are fully deductible against ordinary income or deductible as a miscellaneous deduction subject to a limitation of 2% of adjusted gross income (AGI). If the IRS views the two transactions as a single integrated transaction, they could consider it a step transaction and successfully disallow the losses as a tax deduction.

5. TAXPAYER IDENTIFICATION NUMBER CERTIFICATION

Under penalties of perjury, I certify that:

1. The number on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. person (including a U.S. resident alien).
☐ Check this box if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.
4. I am exempt from Foreign Account Tax Compliance Act (FATCA) reporting.

6. SIGNATURES

This transfer request also authorizes the receiving and surrendering company to request information on the status of this transfer or exchange by phone or in writing. By signing below, I represent that the responses herein are, to the best of my knowledge, accurate and I have read the DISCLOSURES / ACKNOWLEDGMENTS section on page 3 the ACORD 1035 Exchange / Rollover / Transfer Form.

The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.

Signature Guarantee (if applicable)

*John M. Smith**7-7-2023*

Signature of Owner / Plan Administrator / Trustee / Custodian

Date (mm/dd/yyyy)

Signature of Joint Owner / Co-Trustee

Date (mm/dd/yyyy)

Signature of Insured / Annuitant (if applicable)

Date (mm/dd/yyyy)

Signature of Spouse (Required in AZ, CA, ID, LA, NV, NM, TX, WA and WI only)

Date (mm/dd/yyyy)

Signature of Irrevocable Beneficiary (if applicable)

Date (mm/dd/yyyy)

FOR TSA/403(b) TO TSA/403(b) TRANSFERS/EXCHANGES ONLY - EMPLOYER/THIRD PARTY ADMINISTRATOR SIGNATURE

By signing below, I am acknowledging that I have reviewed this direct transfer / rollover / exchange request and that it is authorized and approved under the employer's 403(b) plan under IRC section 403(b) and the final regulations.

- a) I am authorizing this transfer / rollover request.
- b) I am confirming that there is an information sharing agreement in place with the receiving company under the IRC section 403(b) regulations.
- c) All information provided on this form is accurate.

Print Name of Employer or Third Party Administrator

Title of Employer or Third Party Administrator

Signature of Employer or Third
Party Administrator

Date (mm/dd/yyyy)

7. ACCEPTANCE OF 1035 EXCHANGE / TRUSTEE TRANSFER / DIRECT ROLLOVER**For the receiving company's use only**

- ☐
- Full 1035 Exchange
- ☐
- Partial 1035 Exchange

By signature of an authorized officer below, the receiving company accepts assignment of all (or a portion of the assets if this is a partial exchange) to the above contract for purposes of complying with the client's intention of effecting a nontaxable exchange under IRC Section 1035. Please issue a payment payable to the receiving company, the owner of the contract, for the full cash surrender value of the contract or a portion if it is a partial surrender.

For Trustee Transfers / Direct Rollovers from Tax-Qualified Accounts / Contracts:

The receiving company will deposit funds received into a:

- | | | | | |
|---|---------------------------------------|-------------------------------------|---|--|
| <input type="checkbox"/> Traditional IRA | <input type="checkbox"/> SEP- IRA | <input type="checkbox"/> SIMPLE IRA | <input type="checkbox"/> Roth IRA | <input type="checkbox"/> Roth Conversion * Roth Conversion Date: _____ |
| <input type="checkbox"/> Beneficial IRA Specify Type: _____ | | | | |
| <input type="checkbox"/> Pension Plan | <input type="checkbox"/> 401(a) | <input type="checkbox"/> 401(k) | <input type="checkbox"/> 401(k) Designated Roth Account | <input type="checkbox"/> 457(b) Plan |
| <input type="checkbox"/> TSA/403(b) | <input type="checkbox"/> Other: _____ | Account #: _____ | | |

*** An IRA may be converted to a ROTH IRA.**

Print Name of Authorized Officer

Title of Authorized Officer

Signature of Authorized Officer (if applicable - may not be required if LOA is used)

Date (mm/dd/yyyy)